that even had he surrendered value, to be allowed recovery he must have been without notice that the drawer had no money in the bank subject to check at the time.

BILLS AND NOTES—PURCHASER FOR VALUE.—The defendant made a promissory note to X. A bank, to which the plaintiff bank is successor, acquired this note as collateral security for the payment of X's note to it for a like amount, without any knowledge of anything that would have been a defense to the note as against X. After coming into possession of the note as collateral, the bank was notified by the defendant of matters that constituted a defense as between X and the defendant. After acquiring this knowledge the bank traded the note of X for the one of the defendant to X. In an action brought, the defendant pleaded these matters of defense. The lower Court held for the defendant, but this was reversed on appeal. *City National Bank* v. *Kelly* (Okla. 1915), 151 Pac. 1172.

The jurisdiction was one of those holding that one who takes a negotiable instrument as collateral security is a purchaser for value, and no part of the dispute arose on that point. The question was whether, after notice of the defects, the bank lost its rights as an innocent holder, by making the trade and thereby acquiring the absolute title. The theory on which the decision is based is that since a holder of a note as collateral could, in event of the failure of the payment for which the note is security, sell the collateral and purchase it himself, without losing any of his rights, so he might acquire absolute title in the manner described without letting any defenses intervene. But it would seem that there is a difference between those two situations. In the former instance, he would be purchasing from himself—a holder for value without notice—and therefore entitled to take the title of such holder. In the second instance —that of the instant case—he is purchasing the absolute title not from himself, but from X; as defenses exist against X, and he takes with notice, he is not a purchaser for value without notice, and should therefore be subject to the defenses. At least it might seem that should the state of facts arise again, the decision is not so convincing as to afford an impelling precedent.

CARRIERS—DE FACTO OFFICER.—In an action against a railroad, its special policeman, and another, for wrongful ejection and false imprisonment, the railroad defended on the ground that the arrest was made by an officer of the commonwealth, not a servant or employee of the railroad. A statute provided that the railroad might have certain persons appointed to act as policemen on trains, on execution of bond and taking the oath of office within a certain time after appointment. The person acting as officer in making this arrest had not complied with the statute, but the railroad contended that he was an officer *de facto* as between it and the party bringing suit. *Held,* a railroad, which had secured the officer's appointment, had no right to regard him as a *de facto* officer, because it was incumbent upon it to see that he was qualified to act as an officer *de jure* before giving the employment; and that the railroad was not in the position of a third

party who might claim that the acts of a *de facto* officer were valid as to him. The railway is responsible for the claim of right to act by the employee, and whatever steps he takes under this claim of right are taken at its peril. *Cincinnati, N. O. & T. P. Ry. Co.* v. *Cundiff* (Ky. 1915), 179 S. W. 615.

Where a person is in the employ of, and paid by, a private person or corporation, but has been appointed a special policeman by special public authority, and the question arises whether, in making a wrongful arrest, he acts as a servant of his employer or as a public officer, there seems to be some difference of opinion. *Tolchester Beach Imp. Co.* v. *Steinmeier* 72 Md. 313, 8 L. R. A. 846; *Wells* v. *Washington Market Co.,* 8 Mackey 385; contra, *King* v. *Ill. C. Ry. Co.,* 69 Miss. 245, 10 So. 42; *Union Depot Ry. Co.* v. *Smith,* 16 Colo. 361; *Norfolk & W. Ry. Co.* v. *Galliher,* 89 Va. 639. In all events it is a question of agency; and it appears that the special policeman in the principal case acted as the agent of the railroad and not as the officer of the state. The instant case is justified further in that if the railroad could not defend an arrest by a *de jure* officer, *a fortiori* it could not excuse itself where it should have known that its agent was not a valid officer. The case affords an interesting example of an attempt to invoke the *de facto* doctrine where public policy is in no way involved.

CARRIERS—EXPIRATION OF TIME LIMIT OF TICKET.—Plaintiff purchased from defendant an excursion ticket which stipulated that it was good for passage only on trains scheduled to reach her destination before a certain day and hour. Before beginning the return trip, plaintiff inquired of a ticket agent of the defendant as to the last train upon which she could return under her ticket. The train designated and taken by the plaintiff was not scheduled to arrive until after the time limited on the ticket. The time limit expired while she was on the train and she was forced to pay an additional fare from that point to her destination, or be put off. Plaintiff sued for damages for humiliation, etc. *Held,* that the time limit stipulation was valid and binding upon the plaintiff and in the absence of express authority, no agent of the company had the power to extend the time limit in violation of the terms of the contract. *Shoening* v. *Atlantic Coast Line Co.* (Ga. App. 1915), 86 S. E. 940.

Where tickets are sold at reduced rates, this puts the purchaser upon inquiry, and affects him with notice that some special terms or conditions should be expected or looked for. *Norman* v. *So. R. Co.,* 65 S. C. 517; *Watson* v. *Louisville N. R. Co.,* 104 Tenn. 194. He will be deemed by accepting the ticket to have assented to all reasonable terms, conditions, or stipulations in such ticket and consequently to be bound thereby. *Baltimore Ry.* v. *Evans,* 169 Ind. 410. A passenger cannot claim ignorance of such terms and if he fail to read them, he is nevertheless bound thereby. *Fonseca* v. *Cunard Steamship Co.,* 153 Mass. 533; *Steers* v. *Liverpool, N. Y. & P. Steamship Co.,* 57 N. Y. 1. It has been held that where a ticket stipulates that it is good only to a certain date, it does not necessarily mean that the journey must be completed by that date; it is sufficient if the passenger